

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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TO: Assessing Officials, Vendors
FROM: Barry Wood, Assessment Division Director *BW*
RE: 2012 Cost Schedule Corrections
DATE: December 22, 2011

This memo is to detail corrections to the 2012 cost schedules. These corrections are due to errors resulting from either incorrect calculations or mistakes in typesetting. None of the calculations or methodology used to create the 2012 cost schedules have changed.

A PDF document containing the errata pages accompanies this memo. Each page in this document replaces one page of the 2012 cost schedules. The headers, page numbers, and other information on each page have not changed; the only changes are the corrected costs and typesetting. All corrections are highlighted. To apply the corrections, replace each existing page that has errors with the corresponding errata page.

Each errata page contains a footer with the text "Errata: December 22, 2011". This will distinguish the pages with corrections from the pages where no corrections were made.

The Department thanks the many assessing officials and vendors who reviewed the 2012 cost schedules and reported these errors.

List of Corrected Schedules

Corrections are made to the following cost schedules:

Appendix C: Residential and Agricultural Cost Schedules

- Schedule A: Dwelling Base Prices

Appendix G: Commercial and Industrial Cost Schedules

- Schedule A.2: GCI Base Prices
- Schedule A.3: GCR Base Prices
- Schedule A.4: GCK Base Rates
- Schedule E: GC Special Features
- Special Use Commercial Property Cost Schedules

Residential Correction Details

There is one correction to the residential and agricultural cost schedules in Appendix C. This correction affects Schedule A: Dwelling Base Prices.

- **Schedule A, pg. 4:** Base rates for 4,250; 4,500; and 4,750 square foot dwellings were incorrect in all columns. These base rates were interpolated from the base rates for 4,000 and 5,000 square foot dwellings. This interpolation was not done correctly. The corrected Schedule A errata page has the correctly interpolated base rates.

Commercial and Industrial Correction Details

There are 8 corrections to the commercial and industrial cost schedules in Appendix G. Six of these corrections are the result of calculation errors, while two are typesetting errors.

The 2 corrections to **Schedule A.2: GCI Base Prices** are:

- **pg. 14:** Base rates for the first floor of Light Utility/Storage, Heavy Utility/Storage, and Light Warehouse use types were incorrect in all columns. These base rates were incorrectly set using a floor height of 12' when the floor height for each of these three use types is greater than 12'. These rates were recalculated using the correct floor height.
- **pg. 14 – 15:** First floor base rates for wall type 3 of all use types were incorrect in all columns. This was due to a calculation error. The errata use the correct rates.

There are 3 corrections to **Schedule A.4: GCK Base Rates, pg. 16:**

- The base rate for light metal/wood siding pole frame kit buildings is incorrect in all columns. This was due to a calculation error. The errata use the correct rates.
- The adjustment cost for absence of a concrete floor is incorrect in all columns. An economy of scale factor should have been applied to these values, but this was not done. The adjustment costs were recalculated using an economy of scale factor.
- The base rate adjustment for rigid steel frame construction was incorrect in all columns. This adjustment was calculated as the difference in cost between a pole frame and steel frame building. However, the cost of the concrete slab was not included in the cost of the steel frame building. In the corrected schedule, this adjustment is recalculated with the cost of the concrete slab included in the steel frame building.

There is 1 correction to **Schedule E: GC Special Features, pg. 22:**

- The +/- base rate for Drive-In Teller Booths was incorrect for all wall heights. This value was calculated using only the largest PAR values in the table instead of all PAR values. The rate was recalculated using all PAR values listed in the table.

The two typesetting errors are:

- **Schedule A.3: GCR Base Prices, pg. 16:** The floor height for the first floor of the apartment use type is listed as 10', when it should be 9'.
- **Special Use Commercial Property Cost Schedules, pg. 43:** The costs for steel frame and wood frame attached canopies used by service stations were omitted.

Both these errors have been corrected in the errata pages.

Questions on this memo may be directed to Barry Wood, Assessment Division Director, at bwood@dlgf.in.gov or 317.232.3762, or David Schwab, Senior Statistician/Application Systems Analyst, at dschwab@dlgf.in.gov or 317.234.5861.